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CNGR Advanced Material Co., Ltd.

中偉新材料股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2579)

DISCLOSEABLE TRANSACTIONS IN RELATION TO THE RESTRUCTURING

THE RESTRUCTURING

The Board announces that on October 22, 2026:

- (1) CNGR Hong Kong (an indirect wholly-owned subsidiary of the Company) (as purchaser) entered into the HML Share Purchase Agreement with Evergreen (as vendor), pursuant to which CNGR Hong Kong shall purchase and Evergreen shall sell 53.3% equity interest in HML for the consideration of approximately US\$107.87 million (the “**Acquisition**”);
- (2) ANHI proposed to issue up to 100,000,000,000 new ANHI Shares through the Rights Issue for a maximum consideration of US\$463 million, subject to approval by its shareholders (the “**Capital Increase**”). EEP (an indirect wholly-owned subsidiary of the Company) proposed to subscribe for additional ANHI shares for cash consideration; and
- (3) ANHI (as purchaser) proposed to enter into the DDL Share Purchase Agreement with HML (as vendor), pursuant to which ANHI shall purchase and HML shall sell 100% equity interest in DDL for the cash consideration of US\$324 million (the “**DDL Transfer**”).

Upon completion of the Acquisition, the Capital Increase and the DDL Transfer (taken together, the “**Restructuring**”), the Company will wholly own HML, ANHI will wholly own DDL, and the Company is expected to hold not less than 50% in ANHI (and DDL), subject to the results of the Rights Issue. Thus, HML, ANHI and DDL will each become a subsidiary of the Company and be consolidated into the Group’s financial statements, subject to the results of the Rights Issue.

LISTING RULES IMPLICATIONS

As the discounted cash flow method under the income approach was adopted in the Valuation Report, the calculation of the value of the entire equity interest in DDL as set out in the Valuation Report is considered profit forecast under Rule 14.61 of the Listing Rules. Further announcement will be made by the Company within 15 business days following the publication of this announcement in compliance with Rule 14.60A of the Listing Rules.

The Acquisition, the Capital Increase and the DDL Transfer form part of the same restructuring, relate to the consolidation of the relevant interests in KS and KGU and are expected to be completed within a 12-month period. Accordingly, they shall be aggregated and treated as one transaction pursuant to Rule 14.22 of the Listing Rules.

As the Restructuring will result in ANHI and HML (including DDL) becoming subsidiaries of the Company, 100% of the total assets, profits and revenue of each of ANHI and HML are to be taken into account irrespective of the percentage interest acquired by the Company pursuant to Rule 14.28 of the Listing Rules.

Rule 14.24 of the Listing Rules requires the percentage ratios to be applied to both the acquisition (the Acquisition and the Capital Increase) and the disposal (the DDL Transfer) under the Restructuring, and the transaction to be classified by reference to the larger of the acquisition or disposal.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Restructuring exceed 5% but all are less than 25%, the transactions contemplated under the Restructuring constitute discloseable transactions of the Company and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE RESTRUCTURING

The Board announces that on October 22, 2026:

- (1) CNGR Hong Kong (an indirect wholly-owned subsidiary of the Company) (as purchaser) entered into the HML Share Purchase Agreement with Evergreen (as vendor), pursuant to which CNGR Hong Kong shall purchase and Evergreen shall sell 53.3% equity interest in HML for the consideration of approximately US\$107.87 million (the “**Acquisition**”);
- (2) ANHI proposed to issue up to 100,000,000,000 new ANHI Shares through the Rights Issue for a maximum consideration of US\$463 million, subject to approval by its shareholders (the “**Capital Increase**”). EEP (an indirect wholly-owned subsidiary of the Company) proposed to subscribe for additional ANHI shares for cash consideration; and
- (3) ANHI (as purchaser) proposed to enter into the DDL Share Purchase Agreement with HML (as vendor), pursuant to which ANHI shall purchase and HML shall sell 100% equity interest in DDL for the cash consideration of US\$324 million (the “**DDL Transfer**”).

Upon completion of the Acquisition, the Capital Increase and the DDL Transfer (taken together, the “**Restructuring**”), the Company will wholly own HML and ANHI will wholly own DDL, and the Company is expected to hold not less than 50% in ANHI (and DDL), subject to the results of the Rights Issue.

The Company expects to fund the cash requirements of the Restructuring through its internal resources and self-owned funds. No proceeds raised from the Company’s initial public offering on the Stock Exchange will be used for any step of the Proposed Restructuring.

The Acquisition

The material terms of the HML Share Purchase Agreement are as follows:

Date

October 22, 2026

Parties

(i) CNGR Hong Kong, as purchaser; and (ii) Evergreen, as vendor.

To the best of the Directors’ knowledge, information and belief and having made all reasonable enquiries, Evergreen and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

Subject matter

CNGR Hong Kong agreed to purchase, and Evergreen agreed to sell 53.3% of the issued share capital of HML. Upon completion of the Acquisition, HML will become an indirect wholly-owned subsidiary of the Company and its financial results will be consolidated into the Group’s financial statements.

Consideration

The consideration is approximately US\$107.87 million, subject to adjustment following the issuance of the purchaser’s completion audit report based on the amount of borrowings owed by KS and KKH to Hanking Group and its affiliates as confirmed by the parties.

The consideration was determined through arm’s length negotiations by reference to the price at which the Company previously acquired its 46.7% interest in HML, taking into account the parties’ established cooperation and the objective of acquiring the remaining interest as an integrated transaction.

Payment terms

The consideration is payable in cash as follows:

- (i) US\$35,245,173 within ten working days after the signing of the HML Share Purchase Agreement and the completion checklist; and

- (ii) the remaining US\$72,622,982, which is retained as a holdback, to be paid in full by 31 March 2028.

Payments are to be made by direct bank transfer to the account designated in writing by Evergreen. To demonstrate the Company's interests in and commitment to the transaction, CNGR Hong Kong and/or its affiliates have already paid a good faith deposit of US\$65 million to Evergreen. Following receipt of the payment referred to in (i) above, Evergreen will, at CNGR Hong Kong's request, refund the deposit in full through the original payment channel. The holdback of US\$72,622,982 forms part of the deferred consideration and is intended to protect the Company's interests pending further verification of the underlying mineral resources and the compliance status of the relevant mining rights.

Legal title to the 53.3% equity interest in HML to be acquired under the Acquisition will pass to CNGR Hong Kong upon payment of the first instalment of US\$35,245,173 and completion of the relevant share transfer formalities, including registration of CNGR Hong Kong as the holder of those shares in HML's register of shareholders. HML will then become an indirect wholly-owned subsidiary of the Company.

Effectiveness and completion

The HML Share Purchase Agreement becomes legally effective and binding upon execution by all parties and Evergreen's receipt of the first completion payment as referred to in (i) of the payment terms above. The parties are required to cooperate to procure satisfaction of the transaction requirements as soon as practicable, and Evergreen is required to complete the transfer of the shares at CNGR Hong Kong's request. Completion occurs when HML's register of shareholders is updated to record CNGR Hong Kong as the holder of the relevant share capital, or on such other date as the parties may agree in writing.

The Capital Increase

ANHI proposed to issue up to 100,000,000,000 new ANHI Shares through the Rights Issue for a maximum consideration of US\$463 million, subject to approval by its shareholders. The exercise price of the right to purchase new ANHI shares to be granted to eligible ANHI shareholders will be determined after ANHI's upcoming extraordinary general meeting. The new ANHI shares will be issued from ANHI's authorized capital and be listed on the Indonesia Stock Exchange in accordance with the applicable laws and regulations. These new ANHI shares have the same rights and are equivalent in all respects to ANHI's other shares that were issued and fully paid prior to the Rights Issue, including voting rights at general meetings of shareholders and the right to dividends.

The Rights Issue is subject to:

- (i) ANHI obtaining approval from its shareholders to conduct the Rights Issue at its upcoming extraordinary general meeting to be held on or around November 30, 2026;
- (ii) ANHI submitting a registration statement in connection with the Rights Issue, along with supporting documents, to the relevant Indonesia financial services authority; and
- (iii) the registration statement being declared effective by the relevant Indonesia financial services authority.

ANHI intends to conduct and complete the Rights Issue in a timeframe it deems appropriate, in any event in accordance with the provisions of the relevant Indonesia regulations on rights issues, which states that the period between the date of approval of the Rights Issue at the extraordinary general meeting by the shareholders and the effective date of the Rights Issue registration statement shall not exceed twelve (12) months.

As at the date of this announcement, EEP holds 13,135,904,682 ANHI shares (representing approximately 38.50% of the issued shares in ANHI) and is therefore entitled to corresponding pre-emptive rights in proportion to its current shareholding in ANHI. The maximum consideration for all new ANHI Shares to be issued under the Rights Issue is US\$463 million. EEP expects to exercise its own pre-emptive rights under the Rights Issue and to provide a standby subscription commitment of up to US\$418 million in respect of new ANHI Shares not taken up by the other ANHI shareholders. The US\$418 million standby commitment is separate from EEP's subscription pursuant to its own pre-emptive rights and does not represent the aggregate consideration payable by EEP under the Rights Issue. The actual aggregate consideration payable by EEP will depend on the final terms of the Rights Issue and the extent to which the other ANHI shareholders exercise their pre-emptive rights. The Company will publish a further announcement once the final terms of the Rights Issue and EEP's aggregate subscription amount have been determined.

Upon subscription by EEP, the Company (through EEP) is expected to hold not less than 50% of equity interest in ANHI, subject to the results of the Rights Issue.

The DDL Transfer

ANHI (as purchaser) proposed to enter into the DDL Share Purchase Agreement with HML (as vendor), pursuant to which ANHI shall purchase and HML shall sell 100% equity interest in DDL for the cash consideration of US\$324 million (the “**DDL Transfer**”).

The material terms of the DDL Share Purchase Agreement are as follows:

Date

Expected to be executed after completion of the Rights Issue.

Parties

(i) ANHI, as purchaser; (ii) HML, as vendor; and (iii) DDL, as the target company.

Subject matter

ANHI agreed to purchase, and HML agreed to sell, 100% of its issued share capital. Upon completion, DDL will become a direct wholly-owned subsidiary of ANHI.

Consideration

The consideration payable by ANHI to HML for the entire issued share capital of DDL is US\$324 million. The consideration reflects 40.5% of an implied equity valuation of approximately US\$800 million for the underlying mining interests, determined with reference to a similar transaction with a cooperation partner of the Company in the first half of 2026 and an independent valuation report obtained by ANHI, pursuant to which the value of the entire equity interest in DDL as of the valuation benchmark date (i.e. August 31, 2026) is approximately US\$330 million under the income approach, taking into account the changes in Indonesian nickel mining policy since April 2026 and the resulting increase in nickel ore prices.

Payment terms

The consideration is payable in cash to HML's nominated bank account after the completion steps under the DDL Share Purchase Agreement have been completed and ANHI has become the legal and beneficial owner of all the shares in DDL free from encumbrances, or on such other date as HML and ANHI may agree.

Conditions precedent and completion

ANHI's obligation to complete the purchase is conditional upon the satisfaction or, where applicable, waiver in writing by ANHI of the following conditions precedent:

- (i) HML's representations and warranties being true, correct and not misleading in all respects when made and at completion, except for representations and warranties that relate to a particular date, which must satisfy that standard as of that date;
- (ii) HML having performed and complied with its pre-completion agreements, obligations and conditions under the relevant transaction agreements;
- (iii) HML and DDL having obtained all necessary or appropriate governmental and third-party consents, approvals and waivers, which remain valid and have not been revoked;
- (iv) no material adverse change since the date of the DDL Share Purchase Agreement in DDL's financial condition or prospects, in HML's or DDL's ability to perform its material obligations under the relevant transaction agreements, or in the validity or enforceability of those agreements;
- (v) HML having delivered or procured delivery of the required completion documents to ANHI;
- (vi) the share transfer documents having been duly executed, delivered and stamped, and the relevant stamp duties having been paid and required supporting documents provided; and
- (vii) HML and DDL having duly executed and delivered the relevant transaction agreements to which each is a party.

HML shall procure satisfaction of the conditions precedent to ANHI's obligation to complete as soon as practicable and before the date falling six months after the date of the DDL Share Purchase Agreement.

HML's obligation to complete the sale is conditional upon the satisfaction or, where applicable, waiver in writing by HML of the following conditions precedent:

- (i) ANHI having obtained all necessary or appropriate internal, governmental and third-party consents, approvals and waivers, which remain in full force and effect;
- (ii) ANHI's representations and warranties being true, correct and complete in all material respects when made and at completion, subject to changes contemplated by the DDL Share Purchase Agreement; and
- (iii) ANHI having performed and complied with its pre-completion agreements, obligations and conditions under the relevant transaction agreements.

ANHI shall use all reasonable endeavours to procure satisfaction of the conditions precedent to HML's obligation to complete as soon as practicable and before the date falling six months after the date of the DDL Share Purchase Agreement.

Unless otherwise agreed in writing, the conditions precedent must be satisfied or, where applicable, waived within six months after the date of the DDL Share Purchase Agreement. Completion shall take place within five business days after the satisfaction or waiver of the conditions precedent, or at such other time as HML and ANHI may agree.

At completion, HML is required to deliver, among other things, the duly stamped share transfer documents, DDL's board resolutions approving the transfer, an updated register of members and share certificates recording ANHI as the holder of all the shares in DDL, and an updated register of directors reflecting the agreed director changes.

Termination

The DDL Share Purchase Agreement may be terminated before completion by mutual written agreement of HML and ANHI. ANHI may also terminate the agreement if the conditions precedent to its obligation to complete have not been satisfied or waived by the date falling six months after the date of the agreement, or if there is any inaccuracy in or breach of a representation, warranty, covenant or agreement by HML or DDL under the relevant transaction agreements.

FINANCIAL INFORMATION ON ANHI, HML AND DDL

The net profits (both before and after taxation and extraordinary items) attributable to ANHI, HML and DDL for the two years ended 31 December 2024 and 31 December 2025 are as follows:

ANHI

	For the year ended 31 December 2025 Audited RMB million	For the year ended 31 December 2024 Audited RMB million
Net profit before taxation	12.24	0.45
Net profit after taxation	<u>11.91</u>	<u>0.34</u>

HML

	For the year ended 31 December 2025 Unaudited RMB million	For the year ended 31 December 2024 Unaudited RMB million
Net profit before taxation	203.92	125.48
Net profit after taxation	<u>153.92</u>	<u>88.30</u>

DDL

	For the year ended 31 December 2025 Unaudited RMB million	For the year ended 31 December 2024 Unaudited RMB million
Net profit before taxation	208.60	122.98
Net profit after taxation	<u>158.60</u>	<u>85.80</u>

As at June 30, 2026, the audited consolidated total asset value of ANHI and the unaudited consolidated total asset value of HML and DDL amounted to RMB2,004.33 million, RMB1,381.21 million and RMB1,300.30 million respectively, and the audited consolidated net asset value of ANHI and the unaudited consolidated net asset value of HML and DDL amounted to RMB1,976.21 million, RMB448.72 million and RMB387.56 million respectively.

REASONS FOR AND BENEFITS OF THE RESTRUCTURING

The reasons for and benefits of the Restructuring are as follows:

- (1) there is an imminent need to obtain control of DDL and ANHI, which would allow the Company to secure in a prompt manner control of suitable nickel mining assets which are increasingly scarce and sought after, particularly in light of the strategic importance of securing long-term resource reserves (currently, KS and KGU, which are companies engaged in nickel mining activities in Indonesia, are respectively held as to 40.5% by DDL and 30% by ANHI and 40.5% by DDL and 34.5% by ANHI. They are therefore not subsidiaries of the Company, and the Company has no control over them). Considering the increasing competition for quality nickel mining assets and strengthening commodity price dynamics, the Company considers it commercially prudent to move forward without undue delay;
- (2) the Company will be able to consolidate nickel mining interests, currently held in a fragmented manner through ANHI, HML and DDL, onto a single operating and holding platform under the Company's common control. This would simplify the holding and governance structure, improve management and operational coordination and support the Company's stated strategy of vertical integration into upstream nickel resources in Indonesia; and
- (3) obtaining control of DDL and ANHI is intended to establish a structure capable of supporting continued compliance with the applicable Indonesian investment and mining regime, taking into account the progressively increasing divestment requirements as the mines reach later production years. The Restructuring is intended to support the Company's long-term indirect ownership and control of the nickel mining assets without being subject to foreign ownership divestment requirements under the relevant Indonesian laws and regulations, while preserving flexibility for future financing and investment.

The Directors (including the independent non-executive Directors) consider that the Restructuring, although not conducted in the ordinary and usual course of business of the Company, to be fair and reasonable and on normal commercial terms, and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As the discounted cash flow method under the income approach was adopted in the Valuation Report, the calculation of the value of the entire equity interest in DDL as set out in the Valuation Report is considered profit forecast under Rule 14.61 of the Listing Rules. Further announcement will be made by the Company within 15 business days following the publication of this announcement in compliance with Rule 14.60A of the Listing Rules.

The Acquisition, the Capital Increase and the DDL Transfer form part of the same restructuring, relate to the consolidation of the relevant interests in KS and KGU and are expected to be completed within a 12-month period. Accordingly, they shall be aggregated and treated as one transaction pursuant to Rule 14.22 of the Listing Rules.

As the Restructuring will result in ANHI and HML (including DDL) becoming subsidiaries of the Company, 100% of the total assets, profits and revenue of each of ANHI and HML are to be taken into account irrespective of the percentage interest acquired by the Company pursuant to Rule 14.28 of the Listing Rules.

Rule 14.24 of the Listing Rules requires the percentage ratios to be applied to both the acquisition (the Acquisition and the Capital Increase) and the disposal (the DDL Transfer) under the Restructuring, and the transaction to be classified by reference to the larger of the acquisition or disposal.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Restructuring exceed 5% but all are less than 25%, the transactions contemplated under the Restructuring constitute discloseable transactions of the Company and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

INFORMATION ON THE PARTIES

The Company

The Company is a joint stock company with limited liability incorporated in the People's Republic of China, primarily engaged in the R&D, production and sales of new energy battery materials with a focus on cathode active material precursors (pCAM). The principal products include nickel-based materials (ultra-high nickel pCAM, high-nickel pCAM and mid-nickel high-voltage pCAM), cobalt-based materials (tricobalt tetroxide, cobalt oxyhydroxide and cobalt hydroxide), phosphorus-based materials (iron phosphate and lithium iron phosphate), sodium-based materials (polyanion and layered oxide), other innovative materials (sodium-based and manganese-based pCAM), as well as new energy metal products. The products are ultimately used in the fields of mobility, energy storage, consumer electronics and robotics. The products are primarily sold in the PRC market and overseas markets including South Korea, the Netherlands and Singapore.

CNGR Hong Kong

CNGR Hong Kong is a company incorporated in Hong Kong with limited liability. It is principally engaged in holding company activity. As at the date of this announcement, CNGR Hong Kong is an indirect wholly-owned subsidiary of the Company.

Evergreen

Evergreen is a company incorporated in the British Virgin Islands with limited liability. It is principally engaged in holding company activity. As at the date of this announcement, Evergreen is an indirect wholly-owned subsidiary of Hanking Group. Hanking Group is a company incorporated in the People's Republic of China with limited liability. It is principally engaged in mining, metallurgy, commerce, precision bearings and microelectromechanical sensors (MEMS).

ANHI

ANHI, formerly known as PT Solusi Kemasan Digital Tbk., is a company incorporated in Indonesia with limited liability and its shares have been listed on the Indonesia Stock Exchange since 8 February 2023 (stock code: PACK). It is an investment holding company focused on mineral-ore wholesale and the operation of mining assets.

ANHI currently holds 30.0% and 34.5% interests in KS and KGU, respectively, and has further acquired 16.5% and 16.5% interests in KS and KGU from an independent third party, respectively, subject to regulatory approval. DDL currently holds 40.5% equity interests in each of KS and KGU, respectively. The remaining 13.0% interests in KS and 8.5% interests in KGU are held by two other shareholders, which are independent third parties of the Company.

As at the date of this announcement, the Company indirectly held an approximately 38.50% equity interest in ANHI, and the remaining equity interest was held by other public shareholders. The financial results of ANHI are not consolidated into the financial statements of the Company and ANHI is not a subsidiary of the Company as at the date of this announcement.

HML

HML is a company incorporated in the British Virgin Islands with limited liability and is primarily engaged in investment as a holding company. As at the date of this announcement, it is held as to 46.7% by the Company and 53.3% by Hanking Group. The financial results of HML are not consolidated into the financial statements of the Company and HML is not a subsidiary of the Company as at the date of this announcement.

DDL

DDL is a company incorporated in Hong Kong with limited liability and is a wholly-owned subsidiary of HML. DDL is an investment holding company whose principal assets are its 40.5% equity interests in each of KS and KGU, both of which hold Indonesian nickel mining licences. The financial results of DDL are not consolidated into the financial statements of the Company and DDL is not a subsidiary of the Company as at the date of this announcement.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

“ANHI”	PT Abadi Nusantara Hijau Investama Tbk., formerly known as PT Solusi Kemasan Digital Tbk, a company incorporated in Indonesia with limited liability and whose shares have been listed on the Indonesia Stock Exchange since 8 February 2023 (stock code: PACK)
“Board”	The board of Directors

“CNGR Hong Kong”	CNGR Hong Kong Zhengxing New Energy Co., Ltd., a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company as at the date of this announcement
“Company”	CNGR Advanced Material Co., Ltd., a company incorporated in the People’s Republic of China with limited liability and whose shares are listed on the Stock Exchange
“DDL”	Denway Development Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of HML as at the date of this announcement
“DDL Share Purchase Agreement”	The share purchase agreement to be entered into between ANHI (as purchaser) and HML (as vendor), pursuant to which ANHI shall purchase and HML shall sell 100% equity interest in DDL
“Directors”	The directors of the Company
“EEP”	PT Eco Energi Perkasa, a company incorporated in Indonesia with limited liability and an indirect wholly-owned subsidiary of the Company as at the date of this announcement
“Evergreen”	Evergreen Mining Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of Hanking Group as at the date of this announcement
“Group”	The Company and its subsidiaries from time to time
“Hanking Group”	Hanking Group Co., Limited (罕王實業集團有限公司), a company incorporated in the People’s Republic of China with limited liability
“HML”	Hanking (Indonesia) Mining Limited, a company incorporated in the British Virgin Islands with limited liability and is held as to 46.7% by the Company and 53.3% by Hanking Group as at the date of this announcement
“HML Share Purchase Agreement”	The share purchase agreement dated October 22, 2026 entered into between CNGR Hong Kong (as purchaser) and Evergreen (as vendor), pursuant to which CNGR Hong Kong shall purchase and Evergreen shall sell 53.3% equity interest in HML

“KKU”	PT Karyatama Konawe Utara, a company incorporated in Indonesia with limited liability engaged in nickel mining activities in Indonesia and held as to 40.5% by DDL and 34.5% by ANHI as at the date of this announcement
“KS”	PT Konutara Sejati, a company incorporated in Indonesia with limited liability engaged in nickel mining activities in Indonesia and held as to 40.5% by DDL and 30% by ANHI as at the date of this announcement
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Rights Issue”	The rights issue proposed to be conducted by ANHI to issue up to 100,000,000,000 new ANHI Shares to eligible existing shareholders of ANHI for maximum consideration of US\$463 million
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States Dollars, the lawful currency of the United States of America
“%”	percent

By order of the Board
CNGR Advanced Material Co., Ltd.
Mr. Deng Weiming
Chairman, Executive Director and President

Tongren, Guizhou, October 22, 2026

As at the date of this announcement, directors of the Company include: (i) Mr. Deng Weiming, Mr. Tao Wu, Mr. Liao Hengxing, Mr. Li Weihua, Mr. Liu Xingguo and Mr. Deng Jing as executive directors; and (ii) Mr. Cao Feng, Mr. Hong Yuan, Mr. Jiang Liangxing and Ms. Wong Sze Wing as independent non-executive directors.